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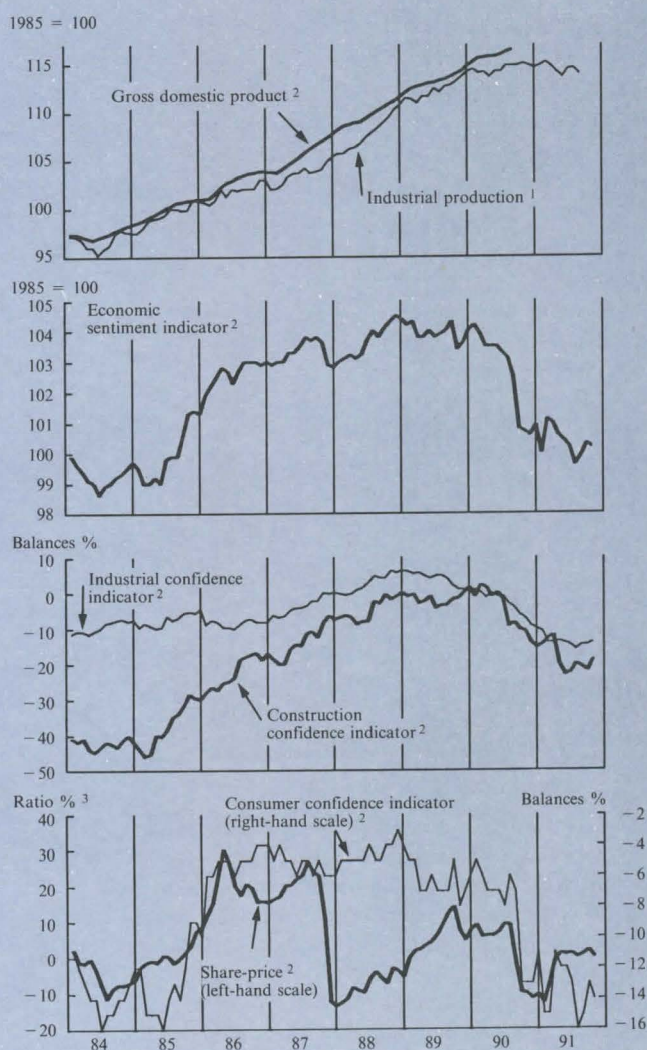


*In this number:
Capacity utilization
in industry*

THE MAIN POINTS IN BRIEF

- The economic picture in the European Community remains gloomy. According to the most recent business surveys, the more positive trend of consumer expectations which had been observed in September was not maintained. On the other hand, construction companies are less pessimistic about their business situation. Also, industrial companies are no longer quite so unfavourable in their assessment of the present climate.
- In October, the Community's *leading economic indicator* showed no change on the September result. Whether the future level of activity in the Community will be more strongly influenced by the more positive expectations of companies concerning the future or by the lack of consumer confidence depends not least on the Community's economic environment. The expected recovery of world trade will be of great importance.
- According to the most recent business survey results, capacity utilization by industrial companies in the Community was 81.4% in October. This is the same level of utilization as in July, and is the first time since July 1989 that the level did not fall below that of the previous quarter.

GRAPH 1: Indicators of output and economic sentiment — European Community

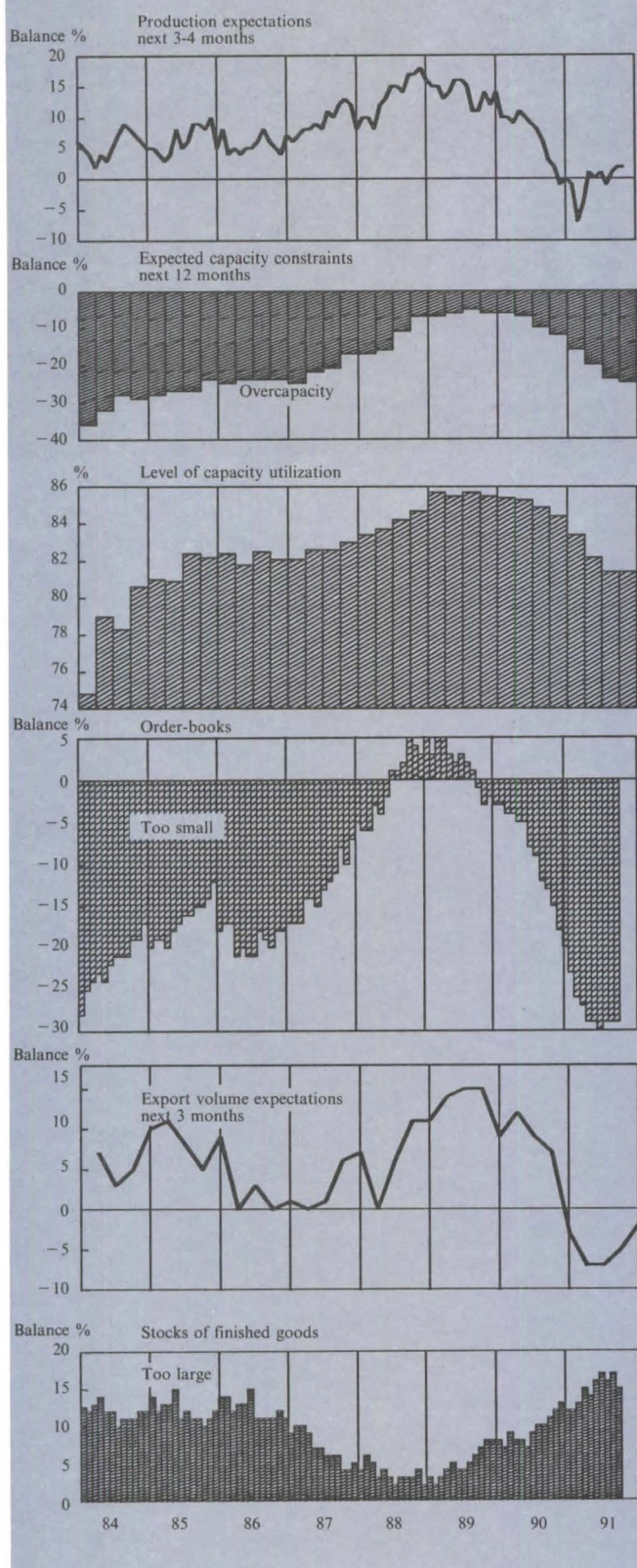


¹ Three-month moving average.

² See notes to Table 10.

³ Deviations from trend in %.

GRAPH 2: Indicators of output and demand in industry — European Community



The economic picture in the European Community remains gloomy.

— There is still no improvement discernible from the current assessment of the economic situation by companies and consumers in the Community. According to the most recent business surveys, the greater consumer optimism which had been observed in September was not maintained. On the other hand, construction companies are less pessimistic about their business situation. Also, industrial companies are no longer quite so unfavourable in their assessment of the present climate. Nevertheless, share prices have weakened slightly. With regard to expectations for the near future, and taking the Community as a

whole, in October — as had already been the case in August and September — the number of industrial companies intending to expand their production in the next few months is greater than those which are not intending to do so. However, within this total, firms in Belgium, Germany, France and Luxembourg are planning to reduce their industrial output. The fact that they are so numerous suggests a considerable fall in industrial activity in the next few months. This applies in particular to industry in the Federal Republic of Germany, where for the first time in months, a majority of *industrial firms* is expecting output to be cut. However, in the other seven member countries industrial production should increase (see table 9). This brighter picture of industrial activity fits in with the fact that assessments of new orders are no longer so negative, and export prospects are seen in a more favourable light. It is true that it remains to be seen how far the more favourable trend in most member countries and in the eastern part of Germany is offset by a slackening of growth, particularly in West Germany.

Consumers are pessimistic about their present situation. In particular, they expect their own financial situation and the general economic situation to deteriorate slightly in the next twelve months. This gives a clearer indication of the current weakness of economic activity than the replies of companies. In October, the Community's comprehensive *leading economic indicator* showed no change on September. It gives no clue as to whether the level of economic activity in the Community in the near future will be more strongly influenced by the greater optimism of companies concerning the future or by depressed consumer confidence. An upturn in economic growth mainly depends on the Community's economic environment. The expected recovery in world trade will be of great importance. Of course, much will also depend on whether the weakness of growth which is now to be observed in the Federal Republic of Germany can be swiftly overcome.

Industrial capacity utilization shows no change on July. — According to the most recent business survey results, capacity utilization by industrial companies in the Community was 81.4% in October. This is the same level of utilization as in July, and is the first time since July 1989 that the level did not fall below that of the previous quarter. One reason for this is this year's very weak investment activity, which has meant that the extension of capacity has been slow. In the next few months no appreciable rise in the level of utilization is to be expected, even if the announced increases in production are realized, because the capital stock is continuing to grow despite the weakness of investment. Accordingly a large majority of firms is still expecting spare capacity for the next twelve months.

Capacity utilization continues to vary from country to country and from industry to industry. — In four countries of the Community — Belgium, Denmark, Germany and the Netherlands — the level of industrial capacity utilization was lower in October than in July. By contrast, in the other eight countries plant was utilized more heavily in October than before.

Of the individual branches of industry, the *consumer goods industry* and the *basic materials and producer goods industry* registered a slight (0.1 percentage point) rise in utilization. On the other hand, capacity utilization again declined in the *investment goods industries*, dropping to 80.1%. But for the special developments in the shipbuilding industry, the fall would have been even greater. As a result, capacity utilization in the investment goods industry is still lower than in the other branches of industry.

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TABLE* 1: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		Range (b)		1989	1990	1989		1990				1991			
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			J	O	J	A	J	O	J	A	J	O
B	85,4	70,4	78,8	74,6	80,3	81,1	80,5	82,2	81,1	81,0	80,6	81,5	80,4	79,4	79,1	78,5
DK	:	:	:	:	81,2	81,6	81,0	81,8	82,4	81,9	81,3	80,9	80,2	81,3	80,2	79,9
D	88,1	74,8	86,0	75,3	88,0	89,2	88,4	88,6	88,8	89,4	89,0	89,5	89,5	88,6	88,2	86,6
GR	:	:	:	74,4	77,8	77,0	78,9	77,2	77,3	76,2	77,9	76,7	78,6	76,7	76,5	76,9
E	:	:	:	:	81,1	79,9	81,8	81,1	80,1	79,3	79,9	80,2	78,2	77,6	76,7	77,7
F	87,8	76,6	85,3	81,1	87,8	87,5	88,2	88,3	88,0	88,4	87,2	86,5	85,4	84,1	83,8	84,0
IRL	:	:	68,1	56,8	74,4	76,7	73,3	76,4	78,7	75,5	75,2	77,4	76,2	74,2	74,3	77,2
I	78,8	68,0	77,3	69,1	80,0	79,9	80,0	80,8	80,2	80,2	80,0	79,1	78,2	77,4	76,5	77,1
L	:	:	83,0	66,5	86,2	83,3	85,5	85,6	84,3	83,4	83,3	82,0	84,2	81,7	80,6	82,0
NL	86,0	76,0	83,0	75,8	85,7	86,0	85,7	86,1	86,0	86,1	86,0	85,9	84,8	85,1	84,7	83,7
P	:	:	:	:	81,7	80,6	81,7	81,6	80,8	79,8	81,5	80,3	81,6	78,9	77,0	79,0
UK (d)	90,6	75,5	87,6	73,0	91,1	86,4	90,4	88,3	88,1	87,1	86,2	84,0	81,3	78,7	76,8	77,7
EUR	86,4	75,0	83,9	76,4	85,6	85,0	85,7	85,6	85,3	85,3	84,9	84,4	83,4	82,2	81,4	81,4

TABLE 2: Degree of capacity utilization and orders on hand by industrial branches — European Community (s.a.)

Industries	Degree of capacity utilization in %								Expected capacity constraints: balances overcapacity (+) capacity too small (-)							
	1989		1990		1991				1989		1990		1991			
					J	O	J	A	J	O			J	O	J	O
Industry as a whole	85,6	85,0	84,9	84,4	83,4	82,2	81,4	81,4	+6	+8	+10	+13	+16	+20	+24	+26
Consumer goods (e)	85,7	85,8	85,2	85,1	84,3	83,6	82,6	82,7	+6	+9	+7	+12	+16	+21	+22	+23
Investment goods (e)	86,2	85,9	86,2	85,1	83,9	82,0	80,6	80,1	+8	+7	+6	+11	+17	+23	+31	+36
Intermediate goods (e)	86,4	84,6	84,7	83,5	83,3	80,8	80,8	80,9	+7	+11	+15	+17	+19	+23	+28	+30
Textile industry	82,7	82,5	82,3	81,7	82,1	80,8	78,5	79,9	+15	+19	+22	+22	+27	+28	+27	+29
Footwear and clothing	86,6	86,8	86,5	85,9	85,7	85,6	84,5	84,6	+10	+12	+11	+9	+13	+22	+24	+25
Timber/wooden furniture	84,0	83,5	83,1	83,0	82,8	81,5	81,5	80,8	+8	+11	+10	+14	+15	+19	+21	+21
Manufacture of paper, paper products, printing of which:	87,6	86,3	86,0	85,9	86,1	84,1	83,1	81,8	+9	+9	+11	+12	+11	+15	+20	+26
manufacture of paper	92,0	89,7	89,5	91,2	91,1	90,4	89,7	87,8	-1	+5	+5	+3	0	+10	+9	+27
Leather	83,4	82,7	83,0	81,6	82,9	80,1	78,1	76,9	+15	+11	+7	+11	+13	+21	+33	+25
Plastics	83,3	83,5	84,5	82,6	84,7	80,5	80,2	80,7	+6	+8	+5	+14	+7	+16	+20	+22
Mineral-oil refining	90,7	90,7	91,4	89,1	89,2	87,2	86,8	87,3	+14	0	+1	-2	-3	-5	+11	+15
Metals	86,2	84,3	83,9	84,2	81,7	80,3	78,5	82,4	+5	+13	+18	+20	+28	+31	+30	+27
Non-metallic mineral products	84,6	83,2	82,8	83,2	82,4	81,3	80,6	81,7	+3	+12	+13	+13	+13	+22	+26	+22
Metal articles	83,7	83,4	82,8	82,1	81,8	80,3	80,0	79,1	+4	+6	+10	+6	+17	+18	+28	+23
Mechanical engineering of which:	87,1	86,0	85,7	84,3	83,0	81,6	80,2	78,4	+4	+8	+5	+17	+24	+29	+35	+38
machines tools	89,7	89,1	89,3	87,2	86,7	83,8	81,3	80,5	-8	-10	-10	-4	+7	+14	+25	+37
Office and data processing machinery	82,8	85,1	86,6	85,9	85,3	84,8	77,8	78,4	+16	+18	+26	+8	+15	+17	+31	+52
Electrical engineering	84,7	84,3	85,3	82,9	83,0	83,4	80,3	79,9	+15	+13	+11	+19	+16	+16	+28	+34
Shipbuilding	82,4	83,8	76,4	86,0	76,4	72,7	75,6	83,5	+22	+22	+33	+21	+13	+63	+27	+51
Rubber products	88,1	83,4	82,9	82,6	80,0	80,7	81,5	82,1	-6	+20	+23	+41	+33	+45	+52	+31
Instrument engineering	85,5	84,8	84,5	84,6	84,8	82,9	82,7	81,2	+5	+5	-2	+13	+18	+18	+28	+25

TABLE 3: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(c) (s.a.)

	Range (b)		Range (b)		1989	1990	1990			1991			
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			II	III	IV	I	II	III	IV
B	-12	+58	+35	+53	+15	+12	+10	+11	+15	+18	+26	+26	+28
DK	:	:	+10	+38	+15	+15	+12	+16	+20	+23	+22	+23	+24
D	-3	+56	+12	+49	+2	-3	0	-3	-6	-4	+2	+7	+13
GR	:	:	:	+34	+14	+10	+9	+10	+8	+8	+9	+10	+12
E	:	:	:	:	+4	+11	+10	+13	+15	+15	+10	+17	+15
F	-24	+45	+11	+48	-2	+2	-5	+4	+10	+14	+20	+18	+21
IRL	:	+34	+2	+40	+7	+8	+5	+11	+15	+26	+21	+16	+19
I	+1	+63	+17	+58	+16	+18	+16	+21	+23	+29	+32	+38	+38
L	-72	+73	+37	+62	+2	+3	-1	+7	+7	+14	+11	+14	+16
NL	-3	+60	+14	+51	+1	-1	0	0	-1	-1	+1	+6	+7
P	:	:	:	:	+4	+5	+2	+6	+8	+8	+12	+11	+10
UK	:	:	:	+63	+10	+25	+23	+24	+35	+39	+44	+55	+50
EUR	-7	+54	+14	+50	+6	+9	+7	+10	+12	+16	+20	+24	+25

* Used data-signs in the tables: (s.a.) = seasonally adjusted : = not available () = estimation.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Source, unless stated otherwise: European Community business surveys.

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(e) The three major groups do not cover all the sectors of industry as a whole.

TABLE 4: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range (b)		Range (b)		1989	1990	1990		1991			
	Peak 1973	Trough 1975	Peak 1979/80	Trough 1982/83			III	IV	I	II	III	IV
B	4,5	2,8	3,7	3,0	3,7	4,2	4,3	4,1	4,0	3,8	3,5	3,5
D	3,3	2,8	3,4	2,6	3,1	3,3	3,3	3,3	3,3	3,2	3,1	3,0
GR	:	:	:	5,0	6,5	6,1	6,6	5,5	5,4	5,7	5,5	6,0
E	:	:	:	:	2,4	2,5	2,4	2,2	2,1	2,2	2,3	2,4
F	3,5	2,7	4,2	3,3	3,3	3,4	3,3	3,4	3,4	2,8	3,1	2,8
IRL	2,2	1,8	2,6	1,5	2,0	2,2	2,0	2,2	1,9	1,9	1,9	2,1
I	4,7	3,7	5,3	3,8	4,6	4,5	4,2	4,5	4,2	4,1	4,1	3,9
L	3,5	1,4	2,4	1,7	2,6	2,4	2,4	2,5	2,4	2,4	2,5	2,2
NL	4,7	2,6	4,2	2,5	3,2	3,2	3,2	3,2	3,3	2,9	2,9	2,8
P	:	:	:	:	3,9	4,1	4,3	3,7	3,6	3,8	3,8	3,8
UK	:	:	4,2	1,9	3,6	3,3	3,3	3,1	2,9	3,2	3,1	3,3
EUR (c)	3,7	3,0	3,9	3,0	3,5	3,5	3,5	3,5	3,3	3,2	3,2	3,2

TABLE 5: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1990				1991			
	Peak 1979	Trough 1981/83			J	A	J	O	J	A	J	O
B	+8	-22	+5	-1	+2	+3	-5	-3	-11	-14	-9	-13
DK	:	-14	+16	+7	+12	+3	+3	+8	-2	+3	+8	+8
D	+17	-26	+13	+8	+8	+12	+6	+7	+10	-6	-4	-8
E	:	:	+8	+2	+9	+5	-1	-7	-5	+12	+9	+4
F	+14	-35	+17	0	+3	+6	+1	-10	-22	-32	-30	-20
IRL	:	-46	+10	+3	+12	+7	+1	-9	-7	-9	-17	-10
I	+7	-25	+18	+8	+9	+14	+5	+2	-5	+1	+1	0
L	+45	-67	+4	-3	+7	-6	-2	-9	-7	-40	-47	-42
NL	+9	-6	+13	+10	+11	+14	+7	+7	+8	-5	+8	+4
P	:	:	+6	-2	-1	-1	-3	-2	+1	-13	-14	-13
UK	:	-21	+4	-5	-7	-3	-18	-33	-33	-46	-46	-33
EUR (c)	+14	-27	+12	+3	+5	+8	+1	-6	-8	-15	-13	-12

TABLE 6: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1990				1991			
	Peak 1979	Trough 1981/83			J	A	J	O	J	A	J	O
B	:	:	+6	-2	-2	-1	-1	-5	-10	-18	-9	-19
D	+6	-15	+13	+5	+10	+7	+3	-2	-8	-16	-13	-6
GR	:	-13	+26	+21	+18	+24	+26	+14	+15	+17	+21	+18
E	:	:	+4	-1	+5	+1	-4	-4	0	+3	+2	0
F	+13	-23	+11	+4	+7	+10	+8	-11	-15	-12	-11	-6
IRL	:	-8	+16	+10	+32	+11	+3	-5	+15	+2	+7	+23
I	+16	-14	+24	+15	+18	+18	+15	+10	+1	+7	+9	+8
L	+62	-67	+3	+2	+14	-3	-8	+3	-3	-42	-58	-52
NL	+20	-11	+12	+6	+13	+3	+13	-7	+11	+5	+5	+4
P	:	:	+17	+9	+10	+10	+11	+1	+8	+6	+4	+1
UK	:	-4	+11	+6	+15	+10	+7	-9	-18	-3	-3	+8
EUR (c)	+11	-11	+13	+6	+12	+9	+7	-3	-7	-7	-5	-2

TABLE 7: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1989	1990	1990			1991			
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			II	III	IV	I	II	III	IV
B	+12	-26	-2	-17	+2	-3	-2	-1	-9	-13	-14	-7	-7
DK	:	:	:	-14	-1	-6	-4	-7	-11	-9	-4	0	-8
D	+13	-34	+2	-38	+1	+9	+5	+7	+4	+1	-8	-10	-12
GR	:	:	:	:	+2	-3	0	-2	-8	-10	-11	-6	-1
E	:	:	:	:	-11	-14	-8	-16	-18	-18	-16	-17	-20
F	+17	-35	-23	-48	-19	-13	-13	-10	-17	-28	-27	-30	-36
IRL	+15	-34	+4	-35	+8	-1	+1	-2	-4	-11	-25	-9	-15
I	+13	-26	+3	-39	+3	-4	+1	-13	-11	-9	-8	-15	-15
L	+75	-67	-1	-62	-40	-40	-33	-46	-50	-34	-26	-49	-53
NL	+4	-32	-6	-36	-1	+7	+14	+4	0	-7	-8	-6	-10
P	:	:	:	:	-6	-6	-8	-8	-8	-8	-12	-11	-16
UK	:	:	:	-43	-4	-27	-25	-29	-36	-48	-41	-44	-37
EUR	+12	-31	-6	-40	-4	-7	-5	-9	-12	-16	-18	-20	-21

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

TABLE 8: Indicators of output and economic sentiment

			Ranges				1990			1991			1991					
			Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83				I	II	III	May	June	July	Aug.	Sept.	Oct.
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	118,6	115,0	:	:	:	:	115,0	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-3	-14	-15	-15	-13	-17	-15	-13	-16	-13		
	2. construction confidence indicator		9	-36	-7	-65	-3	-8	-6	-5	-7	-6	-5	-6	-4	-7		
	3. consumer confidence indicator		7	-18	-7	-31	-1	-12	-7	-5	-7	-7	-5	-6	-4	-5		
	4. share-price index (c)		:	:	:	:	184,6	174,8	185,6	177,2	184,4	181,4	179,1	178,0	174,6	172,8		
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	105,8	102,5	103,5	103,7	103,5	103,3	103,8	103,6	103,8	103,6		
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	108,1	108,3	110,0	112,5	111,2	106,7	116,9	110,0	110,6	:	:	:
	1. industrial confidence indicator		:	:	:	-22	-2	-7	-9	-7	(-9)	(-9)	-7	(-7)	(-7)	-8		
	2. construction confidence indicator		:	:	:	-37	-24	-29	-27	-36	(-27)	(-27)	-36	(-36)	(-36)	-37		
	3. consumer confidence indicator		:	-16	5	-22	-8	-3	-3	-2	-5	-2	-2	-2	-2	:		
	4. share-price index (c)		:	:	:	:	146,1	147,2	153,6	163,4	152,9	157,5	163,3	165,7	161,3	159,1		
	= 5. economic sentiment indicator		:	:	:	:	97,7	97,0	96,9	96,9	96,8	96,9	97,0	96,9	96,8	96,7		
D	<i>gross domestic product</i>	1985 = 100	:	:	:	:	116,5	121,0	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	117,7	121,4	121,5	:	119,4	123,2	123,0	120,4	:	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	8	8	3	-4	3	1	-3	-4	-6	-7		
	2. construction confidence indicator		-4	-72	11	-64	-1	1	-4	-9	-4	-6	-7	-10	-9	-7		
	3. consumer confidence indicator		:	-22	9	-31	1	-7	-9	-17	-8	-10	-17	-17	-17	-16		
	4. share-price index (c)		:	:	:	:	156,0	135,8	147,6	143,8	147,2	150,7	144,6	143,2	143,7	138,4		
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	103,3	101,8	101,2	99,5	101,3	100,9	99,7	99,5	99,3	99,3		
F	<i>gross domestic product</i>	1985 = 100	:	:	:	:	116,6	117,4	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	112,6	112,9	112,4	:	112,4	112,5	112,2	113,4	:	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-21	-21	-19	-21	-18	-21	-19	-18	-19		
	2. construction confidence indicator		:	:	-17	-57	-6	-7	-18	-19	(-18)	(-18)	-19	(-19)	(-19)	-23		
	3. consumer confidence indicator		:	-9	3	-27	-13	-20	-19	-21	-18	-20	-22	-22	-20	-23		
	4. share-price index (c)		:	:	:	:	223,7	197,6	215,2	210,8	216,5	214,2	206,4	207,8	218,3	217,8		
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	104,2	101,7	101,7	101,1	101,7	101,5	100,9	101,0	101,4	100,7		
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	144,0	148,4	143,1	:	140,1	145,2	142,0	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	0	-11	-11	-10	-13	-11	-9	-7	-15	-7		
	2. construction confidence indicator		:	:	:	-60	6	-15	-26	-30	(-26)	(-26)	-29	-20	-42	-20		
	3. consumer confidence indicator		:	-41	12	-44	-7	-14	-14	-20	-13	-17	-22	-20	-18	-23		
	4. share-price index (c)		:	:	:	:	269,2	231,3	245,6	250,4	247,2	235,0	245,7	249,9	255,7	251,3		
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,2	101,3	101,1	100,5	101,2	100,8	100,4	100,7	100,4	100,4		
I	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	117,9	116,6	115,4	:	114,8	118,7	113,6	112,7	:	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	-1	-14	-11	-12	-11	-12	-14	-11	-12	-12		
	2. construction confidence indicator		-8	-56	-5	-51	6	4	-10	-11	-14	-10	-8	-10	-14	-12		
	3. consumer confidence indicator		:	:	:	:	-6	-14	-12	-12	-12	-12	-13	-13	-10	-12		
	4. share-price index (c)		:	:	:	:	194,3	161,0	163,0	154,8	157,5	169,0	159,2	154,7	150,4	143,8		
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	101,8	99,6	99,8	99,6	99,7	99,7	99,5	99,5	99,8	99,5		
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	114,2	116,2	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	108,8	114,2	112,8	:	114,8	113,8	111,4	111,8	:	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	0	-3	-5	-5	-5	-5	-6	-5	-4	-6		
	2. construction confidence indicator		3	-47	3	-46	-1	-2	-6	-9	-7	-8	-6	-9	-11	-9		
	3. consumer confidence indicator		6	-15	5	-37	3	-8	-8	-11	-6	-8	-11	-11	-12	-14		
	4. share-price index (c)		:	:	:	:	131,1	125,1	141,2	140,7	141,3	141,8	140,7	140,7	140,7	140,0		
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	101,8	99,9	100,0	99,5	100,3	99,9	99,6	99,5	99,4	99,0		
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	116,2	114,3	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	109,2	106,4	105,3	:	104,0	107,4	107,1	105,5	:	:	:	:
	1. industrial confidence indicator		:	:	9	-60	-18	-36	-35	-31	-38	-35	-34	-33	-26	-27		
	2. construction confidence indicator		:	:	7	-62	-28	-69	-78	-60	(-78)	(-78)	-62	-59	-60	-48		
	3. consumer confidence indicator		:	-33	14	-26	-26	-22	-19	-16	-19	-20	-20	-16	-12	-9		
	4. share-price index (c)		:	:	:	:	173,3	174,8	192,9	199,2	192,4	192,2	194,9	199,4	203,2	199,9		
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	98,2	96,4	96,6	97,5	96,4	96,5	97,0	97,5	98,0	98,5		
EUR	<i>gross domestic product (a) (b)</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	114,6	114,9	114,5	:	113,8	115,6	114,4	112,1	:	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	-13	-14	-15	-14	-15	-16	-15	-15	-14		
	2. construction confidence indicator		:	:	-1	-50	-6	-13	-22	-21	-23	-23	-20	-21	-22	-19		
	3. consumer confidence indicator		5	-17	1	-22	-9	-14	-12	-15	-12	-13	-16	-15	-13	-14		
	4. share-price index (c)		:	:	:	:	174,8	164,4	179,1	180,0	178,7	179,7	178,0	179,6	182,3	179,2		
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	102,7	100,4	100,4	99,9	100,4	100,2	99,6	99,9	100,3	100,3		

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 9: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990		1991			1991					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			I	II	III	May	June	July	August	Sept.	Oct.
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-14	-15	-15	-13	-17	-15	-13	-16	-13	
	DK	:	:	:	-22	-2	-7	-9	-7	:	:	-7	:	:	-8	
	D	10	-49	2	-40	8	8	3	-4	3	1	3	-4	-6	-7	
	GR	:	:	:	:	-2	-10	-9	-8	-10	-6	-7	-8	-8	-1	
	E	:	:	:	:	-14	-22	-24	-21	-21	-27	-25	-19	-20	:	
	F	29	-49	5	-39	-8	-21	-21	-19	-21	-18	-21	-19	-18	-19	
	IRL	:	-41	20	-40	0	-11	-11	-10	-13	-11	-9	-7	-15	-7	
	I	31	-59	13	-41	-1	-14	-11	-12	-11	-12	-14	-11	-12	-12	
	L	:	:	16	-65	-4	-6	-28	-30	-30	-28	-31	-28	-30	-32	
	NL	12	-44	4	-31	0	-3	-5	-5	-5	-5	-6	-5	-4	-6	
	P	:	:	11	-25	-5	-8	-8	-8	-8	-6	-9	-7	-7	-5	
	UK	:	:	9	-60	-18	-36	-35	-31	-38	-35	-34	-33	-26	-27	
	EUR	16	-49	3	-36	-3	-13	-14	-15	-14	-15	-16	-15	-15	-14	
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	0	-17	-10	-10	-7	-14	-11	-10	-10	-11	
	DK	:	:	:	8	11	6	8	13	8	:	13	:	:	6	
	D	17	-32	10	-30	11	9	6	0	6	6	0	0	0	-4	
	GR	:	:	:	:	21	7	17	17	12	23	18	17	16	27	
	E	:	:	18	-20	4	-5	1	2	7	-5	0	4	1	:	
	F	33	-29	18	-20	4	-10	-4	0	-3	0	-3	0	3	-1	
	IRL	:	-21	40	-33	14	3	4	-1	5	3	1	6	-10	0	
	I	40	-43	24	26	15	4	12	8	13	9	7	10	7	10	
	L	84	-80	40	-66	5	-1	-31	-39	-36	-30	-39	-38	-40	-42	
	NL	26	-26	20	-13	7	3	6	5	8	9	3	4	7	5	
	P	:	:	30	-13	13	8	9	8	10	8	7	9	9	11	
	UK	:	:	29	-52	-7	-31	-17	-8	-23	-16	-11	-12	-1	2	
	EUR	24	-30	15	-24	7	-4	1	1	0	1	-1	1	2	2	
ORDER BOOKS	B	13	-74	-14	-49	-6	-21	-27	-27	-25	-31	-26	-26	-28	-25	
	DK	:	:	:	-34	-2	-11	-16	-14	:	:	-14	:	:	-15	
	D	5	-73	-6	-59	10	7	-1	-8	-1	-3	-5	-8	-11	-13	
	GR	:	:	:	:	-14	-24	-25	-24	-26	-25	-23	-24	-26	-20	
	E	26	-45	:	:	-23	-38	-45	-38	-40	-47	-43	-35	-37	:	
	F	26	-69	0	-56	-11	-32	-35	-37	-38	-33	-39	-37	-36	-34	
	IRL	:	-68	18	-55	-9	-24	-27	-23	-29	-27	-25	-17	-28	-19	
	I	30	-82	7	-66	-6	-28	-29	-26	-30	-28	-28	-25	-25	-29	
	L	:	:	8	-70	-13	-13	-48	-42	-48	-48	-43	-41	-42	-46	
	NL	7	-48	-5	-42	-4	-7	-13	-11	-14	-13	-12	-11	-11	-12	
	P	:	:	3	-35	-14	-17	-21	-22	-22	-20	-22	-24	-21	-21	
	UK	:	:	-2	-85	-30	-52	-59	-58	-62	-59	-62	-60	-53	-59	
	EUR	15	-70	-7	-56	-8	-23	-28	-29	-27	-29	-30	-29	-29	-29	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-10	-26	-30	-29	-32	-30	-27	-34	-27	-33	
	DK	:	:	:	14	6	-1	-4	-3	:	:	-3	:	:	-6	
	D	:	:	-14	-50	-6	-22	-31	-36	-31	-32	-34	-38	-37	-39	
	GR	:	:	:	:	-22	-27	-25	-24	-24	-25	-24	-24	-25	-21	
	E	:	:	:	:	-27	-33	-33	-33	-33	-31	-33	-35	-30	:	
	F	24	-66	10	-52	-13	-34	-35	-35	-37	-32	-39	-35	-31	-32	
	IRL	:	:	:	:	-15	-25	-29	-23	-21	-34	-26	-25	-18	10	
	I	13	-67	-6	-59	-15	932	-34	-34	-32	-33	-37	-32	-32	-33	
	L	:	:	9	-80	-33	-10	-48	-61	-48	-50	-52	-58	-72	-72	
	NL	:	:	4	-35	-21	-21	-17	-27	-20	-19	-26	-31	-24	-29	
	P	:	:	-11	-72	-11	-35	-38	-38	-41	-36	-42	-38	-33	-35	
	UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EUR	:	:	-12	-50	-11	-28	-33	-34	-33	-32	-34	-36	-33	-32	
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	6	8	7	10	6	8	4	10	4	
	DK	:	:	:	24	14	16	20	20	:	:	20	:	:	16	
	D	-7	43	-2	31	-4	-8	-2	4	-3	1	3	4	6	5	
	GR	:	:	:	:	12	12	18	16	19	17	17	16	14	9	
	E	-17	24	15	35	22	25	27	27	25	28	31	25	25	:	
	F	-14	50	3	42	15	20	22	21	21	20	21	21	22	22	
	IRL	:	35	-6	33	5	13	11	7	16	10	4	10	8	2	
	I	-24	53	-8	32	12	18	18	19	16	18	21	18	19	18	
	L	-14	74	0	58	3	5	6	7	7	7	10	5	7	9	
	NL	-3	57	3	39	4	5	9	8	8	11	8	7	8	11	
	P	:	:	1	26	14	14	11	8	12	6	11	5	8	6	
	UK	:	:	-1	42	17	25	29	27	30	30	29	27	25	24	
	EUR	-10	48	-1	31	9	12	15	17	14	16	17	16	17	15	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	7	6	2	0	3	-1	1	0	-2	-3	
	D	55	4	38	4	16	17	15	13	13	17	14	13	12	12	
	GR	:	:	:	:	31	30	31	26	32	32	31	26	22	22	
	E	:	:	:	:	5	0	1	1	1	0	-1	2	2	:	
	F	76	15	62	17	16	14	9	8	8	2	9	8	8	13	
	IRL	:	64	77	20	1	2	-5	-1	-6	-4	1	-5	0	1	
	I	76	10	87	37	20	18	16	17	18	12	17	17	16	15	
	L	:	-46	74	-38	-6	-31	-23	-48	-41	2	-48	-50	-45	-32	
	P	:	:	:	:	21	23	19	14	17	20	15	16	12	10	
	UK	:	:	70	7	23	9	5	4	3	6	6	3	3	1	
	EUR	64	9	53	22	17	13	11	10	10	9	10	10	9	9	

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

TABLE 10: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges				1990			1991			1991					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83				I	II	III	May	June	July	August	Sept.	Oct.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-8	-6	-5	-7	-6	-5	-6	-4	-7		
	DK	:	:	:	-36	-24	-29	-27	-36	(-27)	(-27)	-36	(-36)	(-36)	-37		
	D	-4	-72	11	-64	-1	1	-4	-9	-4	-6	-7	-10	-9	-7		
	GR	:	:	:	-78	-23	-19	-35	-50	(-35)	(-35)	-50	(-50)	(-50)	-24		
	E(b)	:	:	:	:	15	5	-3	-8	-3	-9	-9	3	-18	-28		
	F	:	:	-17	-57	-6	-7	-18	-19	(-18)	(-18)	-19	(-19)	(-19)	-23		
	IRL	:	:	:	-60	6	-15	-26	-30	(-26)	(-26)	-29	-20	-42	-20		
	I	-8	-56	-5	-51	6	4	-10	-11	-14	-10	-8	-10	-14	-12		
	L	26	45	31	-77	10	12	-4	-7	-2	-13	-5	-8	-8	-18		
	NL	3	47	3	-46	-1	-2	-6	-9	-7	-8	-6	-9	-11	-9		
	P(b)	:	:	:	:	-13	-16	-20	-25	-20	-20	-28	-24	-22	-30		
	UK	:	:	7	-62	-28	-69	-78	-60	(-78)	(-78)	-62	-59	-60	-48		
EUR		:	:	-1	-50	-6	-13	-22	-21	-23	-23	-20	-21	-22	-19		
ORDER-BOOKS	B	-13	-47	-20	-76	-14	-18	-16	-15	-17	-14	-12	-17	-16	-21		
	DK	:	:	:	-38	-33	-47	-35	-41	(-35)	(-35)	-41	(-41)	(-41)	-48		
	D	-17	-84	2	-75	-13	-9	-12	-20	-13	-15	-18	-21	-21	-19		
	GR	:	:	:	-78	-48	-49	-46	-73	(-46)	(-46)	-73	(-73)	(-73)	-46		
	E(b)	:	:	:	:	25	-4	-8	-5	-15	-11	-22	23	-15	-28		
	F	:	:	-26	-73	-14	-16	-29	-28	(-29)	(-29)	-28	(-28)	(-28)	-36		
	IRL	:	:	:	-58	3	-4	-26	-27	(-26)	(-26)	-28	-10	-43	-21		
	I	-25	-68	-8	-62	5	4	-6	-5	-8	-10	0	-5	-9	-1		
	L	-21	-50	15	-79	4	6	-7	-6	-3	-11	-3	-5	-11	-25		
	NL	-8	-81	-10	-61	-7	-10	-10	-11	-10	-12	-10	-11	-12	-13		
	P(b)	:	:	:	:	-36	-43	-48	-46	-47	-43	-57	-38	-44	-47		
	UK	:	:	-1	-74	-31	-80	-85	-74	(-85)	(-85)	-74	-73	-75	-70		
EUR		:	:	-9	-64	-13	-21	-28	-29	-29	-30	-27	-29	-30	-28		
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	2	4	5	4	2	2	5	9	7		
	DK	:	:	:	-35	-14	-11	-18	-30	(-18)	(-18)	-30	(-30)	(-30)	-25		
	D	10	-60	20	-53	11	10	5	3	5	4	5	2	3	6		
	GR	:	:	:	-77	3	11	-23	-26	(-23)	(-23)	-26	(-26)	(-26)	-2		
	E(b)	:	:	:	:	5	13	2	-11	10	-6	4	-18	-20	-27		
	F	:	:	-8	-47	3	3	-6	-9	(-6)	(-6)	-9	(-9)	(-9)	-9		
	IRL	:	:	:	-61	9	-26	-25	-33	(-25)	(-25)	-29	-29	-41	-19		
	I	10	-44	2	-39	7	3	-13	-16	-19	-10	-15	-14	-18	-22		
	L	31	-39	46	-75	16	18	-2	-7	-1	-15	-7	-10	-5	-10		
	NL	14	-13	15	-31	5	6	-2	-5	-3	-3	-1	-6	-9	-4		
	P(b)	:	:	:	:	11	10	8	-2	8	4	2	-9	1	-13		
	UK	:	:	15	-50	-25	-57	-70	-46	(-70)	(-70)	-49	45	-44	-25		
EUR		:	:	7	-35	2	-5	-15	-13	-17	-15	-13	-13	-14	-10		
PRICE EXPECTATIONS	B	75	25	61	-18	17	7	14	12	17	14	14	9	12	13		
	DK	48	-37	48	-49	31	21	18	7	18	14	9	8	4	4		
	GR	:	:	:	9	12	19	-6	-20	(-6)	(-6)	-20	(-20)	(-20)	-8		
	E(b)	:	:	:	:	33	31	14	8	15	12	13	11	1	14		
	IRL	:	:	:	:	10	-46	-29	-27	(-29)	(-29)	-27	-34	-20	-28		
	I	85	30	79	2	44	35	22	28	9	35	42	28	13	18		
	L	82	11	81	-49	11	16	12	-9	8	10	-2	-9	-16	-18		
	NL	:	:	:	:	55	54	28	21	27	25	20	21	22	28		
	P(b)	:	:	:	:	41	55	13	21	14	11	17	22	23	36		
	UK	:	:	74	-21	-31	-50	-45	-27	(-45)	(-45)	-30	24	-26	-4		
EUR		:	:	:	:	21	10	5	5	1	7	9	6	1	-3		

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

(b) Not seasonally adjusted.

TABLE 11: Expected employment in the retail trade (a)

Balance of respondents expecting employment up, unchanged, down (in percentages)

		1987		1988				1989				1990				1991		
		III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
FOOD, DRINK, AND TOBACCO	B	-6	-4	3	10	2	6	8	4	-1	-1	13	8	-1	6	6	9	1
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	0	5	-8	-3
	D	2	-1	6	2	15	2	8	8	14	3	15	18	14	7	1	0	15
	E	:	:	:	:	:	3	15	6	-4	-4	-1	3	0	-1	-1	-1	-3
	F	:	:	:	:	:	:	:	:	:	:	:	:	:	-11	-24	-15	-19
	I	-5	7	-4	8	-1	-3	5	11	4	4	-3	-2	7	-2	3	3	3
	NL	1	4	9	9	7	7	11	6	9	11	8	10	9	5	4	2	0
	P	:	:	:	:	:	:	11	6	7	4	9	8	4	34	4	14	7
	UK	27	47	37	25	33	46	22	42	34	25	12	9	17	13	12	0	9
	EUR (b)	5	13	10	10	13	12	12	16	13	7	8	9	10	2	-1	-2	2
TEXTILES, CLOTHING, FOOTWEAR	B	1	-13	2	0	2	5	8	-4	11	6	18	10	14	21	5	-11	-5
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	-4	12	4	2
	D	-6	-10	-7	1	1	-11	-5	-4	7	-1	-2	-5	0	1	1	-2	0
	E	:	:	:	:	:	3	5	0	1	-3	-1	-2	-3	0	-1	-3	-3
	F	-5	-9	-13	-13	-8	-6	-12	-7	-4	-5	-7	-7	-7	-1	-8	-4	-6
	I	-14	-12	-11	-7	-14	-11	-20	-12	-10	-15	-9	-8	-15	16	-14	-19	-27
	NL	7	1	2	7	4	2	3	4	2	3	8	6	8	4	7	1	7
	P	:	:	:	:	:	:	-1	-3	0	1	1	2	-1	1	2	1	2
	UK	55	50	20	40	29	32	24	3	38	14	32	15	13	-11	-15	-24	-40
	EUR (b)	6	3	-2	5	2	1	-2	-4	7	-1	3	-1	-1	-4	-6	-10	-14

TABLE 11 (continued): **Expected employment in the retail trade** (a)
Balance of respondents expecting employment up, unchanged, down (in percentages)

		1987		1988				1989				1990				1991		
		III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
HOUSEHOLD GOODS (TOTAL)	B	0	0	-4	0	2	-1	-9	0	1	-11	-12	-7	12	-8	-10	-4	7
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	8	4	2
	D	-1	-4	2	0	1	-2	-2	0	4	-2	4	5	7	5	5	2	5
	E	:	:	:	:	:	6	12	7	-1	4	6	3	3	1	3	3	0
	F	-6	-2	-7	-1	-3	-11	-4	1	-1	1	-6	1	-3	10	4	1	2
	I	4	-2	1	-9	2	10	3	4	-8	5	-1	-4	-10	-6	-17	-6	-13
	NL	7	7	8	5	8	8	12	5	4	6	8	6	15	34	10	13	10
	P	:	:	:	:	:	:	-38	7	4	-1	-1	0	-1	-5	-7	3	-14
	UK	8	39	-41	20	62	12	27	-16	-18	-6	-7	-16	-3	-35	-27	4	-25
	EUR (b)	1	4	-7	2	10	5	5	-1	-4	0	-1	-2	0	-3	-6	1	-5
MOTOR VEHICLES	B	0	-13	9	8	0	2	0	0	10	13	2	16	5	-2	4	6	-9
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	6	14	8
	D	-6	-12	-5	-7	-4	-7	7	2	-5	-1	4	10	9	1	9	13	-7
	E	:	:	:	:	:	19	28	12	1	5	10	7	2	-6	-4	0	-1
	F	-9	7	0	1	-7	-7	-2	3	-3	-5	-4	0	-4	-7	-1	0	-9
	I	-17	-15	1	-6	9	8	22	25	21	-4	10	18	3	-22	-10	-15	-4
	NL	2	1	-4	-3	-11	-11	-1	2	4	3	5	6	6	7	6	2	3
	P	:	:	:	:	:	:	25	2	18	10	5	2	0	4	8	-2	-2
	UK	13	28	7	31	35	49	40	37	32	9	0	2	-10	-32	-57	-53	-56
	EUR (b)	-5	-4	0	3	5	9	15	13	8	1	3	7	1	-11	-10	-9	-15
RETAIL TRADE— TOTAL	B	-2	-8	2	4	1	4	5	0	6	3	10	8	10	10	2	0	0
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	12	3	9
	D	-2	-6	0	0	5	-4	2	1	7	1	6	8	9	5	3	2	6
	E	:	:	:	:	:	8	11	6	0	2	4	4	3	-1	0	1	0
	F	-11	-5	-13	-3	-5	2	-11	-3	-4	5	-10	2	-5	-1	-11	-11	-11
	I	-5	-1	-3	-3	-1	0	2	7	3	-2	1	1	-3	-9	-6	-4	-7
	NL	6	5	6	7	1	4	7	7	8	6	8	9	9	6	6	4	4
	P	:	:	:	:	:	:	7	1	5	1	4	3	4	7	4	4	4
	UK	25	41	16	28	33	37	26	26	24	13	10	5	3	-12	-22	-22	-27
	EUR (b)	0	4	0	4	6	7	5	6	6	4	3	5	2	-2	-6	-6	-7

(a) not seasonally adjusted;

(b) Weighted average of the available country data.

TABLE 12: **Results of business surveys in the retail trade** (a) (b)

		1986	1987	1988	1989	1990	1990				1991									
							Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.
PRESENT BUSINESS SITUATION	B(d)	-1	-11	-5	4	15	10	3	1	4	9	-16	-3	-15	-22	-25	4	-7	-10	0
	DK	:	:	:	:	:	:	:	20	37	15	15	27	31	33	31	33	18	28	33
	D	-9	-5	-3	0	28	40	44	45	49	38	22	35	28	16	28	25	14	-5	20
	E	:	:	-19	-21	-34	-31	-40	-38	-34	-36	-42	-33	-29	-29	-39	-32	-36	-29	-22
	F	-8	-15	-9	-6	0	-10	:	:	:	6	:	-27	:	-24	-17	-31	-21	-10	-27
	I(c) (d)	-1	1	4	6	1	-6	:	-1	:	-7	:	-15	:	-13	:	-7	:	-7	:
	NL	47	39	34	41	46	48	39	42	46	39	43	44	38	41	35	47	48	33	40
	P	:	:	:	-7	-12	-14	-14	-12	-13	-12	-12	-18	-11	-11	-13	-10	-6	-19	-9
	UK (e)	20	22	25	6	-7	-14	-19	-31	-21	-27	-38	-26	-37	-51	-28	-35	-27	-33	-31
	EUR (f)	2	1	3	1	5	3	2	3	7	2	-5	-6	-10	-14	-6	-8	-9	-12	-7
VOLUME OF STOCKS	B(d)	6	12	11	12	7	-8	9	18	8	4	17	22	22	25	32	24	8	14	23
	DK	:	:	:	:	:	:	:	19	18	19	13	19	14	23	20	6	7	15	22
	D	26	26	25	19	10	5	13	10	7	1	20	15	21	20	22	21	17	21	20
	E	:	:	-5	1	6	2	10	5	8	2	4	3	9	6	7	-2	-2	-5	-3
	F	11	19	20	14	15	13	:	19	:	8	:	14	:	16	12	17	13	8	14
	I(c) (d)	26	21	19	21	27	22	:	28	:	31	:	24	:	26	:	25	:	22	:
	NL	8	14	14	8	10	8	13	11	9	4	9	9	10	12	14	12	7	10	13
	P	:	:	:	15	16	1	14	14	14	12	13	9	10	8	12	16	7	2	3
	UK	18	10	9	22	23	22	22	30	35	31	33	33	30	30	31	27	23	23	21
	EUR (f)	19	19	18	16	16	12	16	19	19	14	20	19	20	20	21	19	14	15	17
INTENTIONS OF PLACING ORDERS	B(d)	-2	-4	0	6	7	10	-5	2	4	-5	-5	-10	-8	-13	-22	-8	12	-3	-4
	DK	:	:	:	:	:	:	:	13	8	11	23	19	18	20	28	12	23	22	20
	D	-10	-6	-6	0	13	21	18	17	16	21	10	18	10	-2	7	12	10	9	10
	E	:	:	6	3	10	18	7	6	-3	1	14	30	17	12	6	4	-2	19	12
	F	-19	-20	-20	-17	-12	-11	:	-2	:	-21	:	-30	:	-14	-21	-25	-21	-17	-24
	I(c) (d)	10	-10	-7	-9	-14	-21	:	-19	:	-33	:	-21	:	-18	:	-19	:	-13	:
	NL	21	13	3	15	17	19	12	12	7	6	9	10	6	1	-1	10	17	11	12
	P	:	:	:	13	-5	-5	1	-1	-14	-18	-5	3	-7	-2	-25	-12	-8	-2	7
	UK	26	33	31	4	-6	-11	-12	-22	-34	-33	-31	-39	-27	-26	-35	-30	-28	-25	-10
	EUR (f)	-4	-2	-2	-3	-1	0	-3	-3	-7	-11	-12	-9	-11	-10	-12	-11	-7	-6	-5
EXPECTED BUSINESS SITUATION	B(d)	11	8	8	14	7	7	-1	-12	-10	-13	11	8	1	-8	-11	15	19	6	-3
	DK	:	:	:	:	:	:	:	28	31	34	45	44	36	39	42	37	41	34	41
	D	1	3	5	10	19	24	19	23	17	23	12	18	16	7	9	14	5	14	10
	E	:	:	15	23	19	17	10	8	4	8	29	47	30	26	19	18	24	31	25
	F	-17	-38	-34	-18	-20	-32	:	-19	:	-41	:	-27	:	-40	-38	-42	-43	-43	-48
	I(c) (d)	11	8	4	5	-1	-16	:	-13	:	-23	:	-7	:	-9	:	-2	:	-5	:
	NL	41	31	22	34	34	33	28	24	26	16	21	24	23	16	15	27	30	24	28
	P	:	:	:	11	24	16	21	26	18	14	13	29	27	10	12	13	16	19	17
	UK	35	38	35	6	-8	:	:	-18	:	:	-6	:	:	3	:	:	-1	:	:
	EUR (f)	11	2	2	5	3	-2	-5	-2	-3	-8	-6	4	1	-4	-3	-1	-3	-1	-4

(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year. (f) Weighted average of the available country data.

TABLE 13: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1991									
									Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	-15	-7	-6	-7	-7	-5	-6	-4	-5	
	DK	6	3	-3	-9	-14	-14	-8	-6	0	-2	-5	-2	-2	-2	-2	-6	
	D	-10	-8	3	-1	-4	1	1	-7	-9	-8	-8	-10	-17	-17	-17	-16	
	GR	-4	-5	-19	-28	-20	-13	-25	-26	-25	-27	-27	-30	-29	-27	-26	-29	
	E	:	:	-5	-8	-2	1	-2	-9	-2	-6	-4	-4	-6	-8	-2	-6	
	F	-23	-22	-13	-17	-11	-11	-13	-22	-16	-18	-18	-20	-22	-22	-20	-23	
	IRL	-33	-28	-27	-28	-16	-7	-7	-13	-17	-13	-13	-17	-22	-20	-18	-23	
	I	-15	-11	-4	-3	-4	-6	-6	-17	-10	-11	-12	-12	-13	-13	-10	-12	
	NL	-22	-7	4	-2	1	9	3	-11	-6	-9	-6	-8	-11	-11	-12	-14	
	P	:	:	-4	0	-7	-10	-2	-2	4	3	4	2	6	5	4	5	
UK	-4	-11	-7	4	2	-18	-26	-25	-17	-18	-19	-20	-20	-16	-12	-9		
EUR (c)		-14	-13	-5	-5	-5	-6	-9	-15	-11	-12	-12	-13	-16	-15	-13	-14	
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	-5	-3	-4	-4	-5	-1	-3	-2	-3	
	DK	-2	-3	-1	-1	-4	-5	-2	-1	-1	-2	-1	-1	-1	0	-2	-2	
	D	-11	-8	1	1	0	0	2	0	-3	-2	-1	-3	-11	-13	-13	-13	
	GR	-8	-7	-24	-32	-21	-13	-32	-35	-33	-35	-35	-38	-36	-32	-31	-34	
	E	:	:	-6	-9	-4	-3	-4	-4	-2	-4	-2	-2	-2	-5	-4	-6	
	F	-15	-15	-11	-14	-9	-7	-7	-8	-8	-11	-10	-10	-11	-11	-9	-11	
	IRL	-42	-36	-34	-31	-23	-17	-17	-16	-23	-19	-18	-21	-24	-23	-22	-22	
	I	-12	-10	-6	-4	-3	-4	-3	-6	-4	-4	-5	-4	-4	-4	-5	-4	
	NL	-26	-16	-3	0	2	7	10	7	3	4	6	5	2	2	3	2	
	P	:	:	-5	-2	-5	-8	-3	-3	0	-2	0	-2	0	-1	-1	1	
UK	-15	-16	-13	-5	-6	-17	-27	-25	-24	-25	-20	-21	-23	-21	-21	-17		
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-8	-8	-9	-7	-8	-10	-11	-10	-10	
— over last 12 months	B	-18	-14	-5	-1	2	3	4	-1	2	2	2	1	3	3	5	2	
	DK	3	3	2	2	1	0	4	4	8	8	6	5	5	6	7	1	
	D	-6	-4	2	1	-1	1	2	-2	-7	-4	-3	-5	-12	-11	-9	-8	
	GR	6	5	-11	-20	-12	-2	-15	-24	-21	-25	-24	-25	-22	-19	-21	-25	
	E	:	:	1	2	5	5	4	3	6	5	7	4	4	2	5	4	
	F	-7	-5	-2	-4	0	1	0	-4	0	-1	-2	-3	-3	-3	-2	-2	
	IRL	-22	-16	-14	-14	-9	-5	-6	-6	-10	-6	-6	-8	-11	-7	-8	-10	
	I	-3	-2	1	2	2	2	1	-4	1	0	0	1	0	0	1	-1	
	NL	-17	-6	2	2	4	8	6	1	1	2	2	1	-1	-1	0	-2	
	P	:	:	1	4	-1	-2	4	3	7	9	7	5	8	10	9	8	
UK	-3	-5	-3	4	1	-9	-13	-7	1	1	-2	-1	-1	-2	2	5		
EUR (c)		-8	-4	-1	1	1	0	-1	-3	-1	0	-1	-2	-3	-3	-1	-2	
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	-26	-21	-18	-20	-19	-16	-18	-18	-18	
	DK	4	2	-9	-20	-28	-24	-15	-6	3	1	-4	0	1	-3	-2	-12	
	D	-14	-10	7	-2	-9	4	7	-5	-11	-10	-13	-16	-26	-28	-30	-26	
	GR	-4	-7	-27	-33	-22	-22	-43	-32	-30	-32	-32	-36	-35	-33	-31	-34	
	E	:	:	-8	-17	-9	-4	-7	-13	-7	-10	-8	-10	-9	-13	-5	-12	
	F	-54	-52	-34	-39	-28	-26	-28	-36	-34	-39	-39	-42	-46	-46	-43	-48	
	IRL	-65	-60	-57	-58	-30	-11	-8	-19	-22	-20	-23	-30	-39	-41	-36	-43	
	I	-36	-25	-10	-6	-12	-18	-16	-29	-25	-26	-31	-30	-31	-31	-29	-32	
	NL	-19	7	17	-1	1	18	4	-19	-19	-21	-18	-20	-25	-27	-27	-32	
	P	:	:	-3	5	-5	-13	-1	3	10	10	9	7	12	11	9	14	
UK	-25	-36	-29	-4	-4	-36	-52	-59	-54	-51	-55	-56	-60	-53	-43	-42		
EUR (c)		-31	27	-14	-13	-13	-14	-18	-27	-25	-27	-28	-30	-34	-34	-31	-32	
— over next 12 months	B	-33	-19	-12	-8	-6	2	-2	-26	-8	-9	-7	-8	-8	-8	-5	-8	
	DK	6	4	-6	-13	-19	-15	-9	-8	3	0	-7	0	0	-2	-2	-7	
	D	-10	-6	2	-7	-12	-1	-1	-15	-16	-15	-13	-15	-21	-22	-18	-15	
	GR	10	6	-12	-20	-13	-6	-7	-10	-10	-14	-15	-18	-17	-14	-17	-20	
	E	:	:	1	-2	2	2	4	-13	1	-3	1	-4	-4	-8	3	-4	
	F	-45	-32	-16	-23	-11	-13	-17	-34	-19	-25	-23	-29	-32	-32	-27	-30	
	IRL	-29	-25	-24	-28	-10	2	-1	-21	-16	-16	-10	-16	-24	-23	-15	-21	
	I	-9	-7	3	-2	-2	-6	-6	-33	-13	-13	-16	-17	-16	-17	-13	-15	
	NL	-5	8	10	-7	-3	8	-8	-39	-18	-28	-23	-25	-28	-27	-29	-35	
	P	:	:	2	7	-2	-6	2	0	12	11	10	8	11	12	12	12	
UK	-10	-15	-13	3	-5	-19	-23	-23	-3	-1	-7	-7	-11	-4	6	7		
EUR (c)		-18	-14	-5	-7	-7	-7	-10	-24	-11	-13	-13	-15	-18	-17	-12	-13	
PRICE TRENDS	B	78	72	48	31	23	38	44	42	39	40	40	41	39	40	39	36	
	DK	26	26	10	0	2	3	-10	-20	-20	-21	-24	-26	-27	-30	-31	-26	
	D	15	9	-15	-13	-2	17	23	25	29	29	29	32	45	50	48	46	
	GR	24	22	38	41	25	25	49	49	49	52	50	53	55	51	50	52	
	E	:	:	26	34	28	43	41	30	27	35	36	37	37	34	32	31	
	F	58	44	12	12	5	17	24	11	12	10	11	9	11	11	12	8	
	IRL	71	58	47	34	28	31	27	27	31	26	28	28	27	30	33	32	
	I	55	49	35	28	34	44	46	45	48	46	50	51	49	50	49	48	
	NL	41	21	-2	-17	-11	-4	4	7	15	14	15	22	34	35	32	30	
	P	:	:	17	29	44	55	53	56	55	55	58	51	54	55	51	39	
UK	19	24	15	11	17	36	44	39	38	42	41	42	41	38	33	30		
EUR (c)		37	30	14	11	14	28	33	29	30	31	32	33	36	37	35	33	
— over last 12 months	B	37	33	25	17	19	32	34	45	31	30	29	32	32	33	29	29	
	DK	16	14	6	5	4	0	-7	-15	-18	-17	-12	-21	-21	-23	-22	-22	
	D	28	24	5	12	23	27	42	55	58	50	53	53	58	57	53	48	
	GR	38	37	42	45	34	40	54	50	48	49	47	54	51	49	52	55	
	E	:	:	10	15	12	22	24	23	15	18	20	22	22	22	17	26	
	F	32	26	17	11	6	17	24	45	26	22	22	23	23	22	16	17	
	IRL	35	30	22	24	20	27	26	37	30	27	28	29	29	27	24	25	
	I	46	46	33	39	43	50	50	62	54	50	54	54	53	53	49	53	
	NL	25	16	6	2	12	19	31	55	39	49	49	54	49	35	47	45	
	P	:	:	6	14	27	35	30	39	33	35	38	31	29	30	32	30	
UK	40	41	31	34	47	51	48	42	33	42	36	42	35	29	25	25		
EUR (c)		35	31	19	22	26	33	38	47	39	38	39	40	40	38	34	35	
— over next 12 months	B	37	33	25	17	19	32	34	45	31	30	29	32	32	33	29	29	
	DK	16	14	6	5	4	0	-7	-15	-18	-17	-12	-21	-21	-23	-22	-22	
	D	28	24	5	12	23	27	42	55	58	50	53	53	58	57	53	48	
	GR	38	37	42	45	34	40	54	50	48	49	47						

TABLE 13 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1991											
									Feb.	March	April	May	June	July	Aug.	Sept.	Oct.			
UNEMPLOYMENT	B	44	33	30	33	21	8	9	30	24	20	27	32	26	25	27	25			
	DK	5	-4	1	27	33	28	23	27	19	26	35	31	32	27	29	25			
	D	20	15	4	18	25	11	27	29	38	42	44	38	41	39	24	25			
	GR	11	12	26	31	22	19	36	39	41	46	43	46	45	45	44	49			
	E	0	0	13	27	18	7	14	30	25	22	22	23	27	30	17	29			
	F	62	47	31	38	27	16	20	42	37	50	50	50	56	57	56	55			
	IRL	52	46	44	44	32	17	14	38	33	39	38	44	46	47	45	50			
	I	49	44	36	38	39	29	32	43	39	40	43	41	41	41	42	42			
	NL	36	0	-10	8	13	-1	6	31	16	24	23	21	21	19	19	37			
	P	:	:	12	12	8	4	4	9	7	8	10	4	4	8	8	8			
— over next 12 months	UK	32	34	31	7	-3	4	29	53	49	49	52	49	51	49	42	39			
	EUR (c)	38	30	22	25	22	14	24	38	36	40	43	40	42	42	36	38			
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	-16	-6	-4	-5	-1	-2	-4	-2	-1			
	DK	14	12	0	-13	-18	-26	-18	-21	-14	-21	-18	-15	-15	-8	-11	-10			
	D	-9	-6	3	3	-1	0	-4	-12	-7	-10	-9	-10	-16	-13	-16	-17			
	GR	-24	-20	-20	-34	-32	-20	-28	-31	-31	-31	-30	-32	-33	-35	-29	-33			
	E	0	0	-13	-12	-3	4	0	-19	-11	-18	-16	-11	-16	-19	-7	-12			
	F	6	-6	-3	-7	-6	-8	-11	-26	-17	-17	-15	-16	-19	-19	-19	-22			
	IRL	-9	-2	-8	-10	-7	-6	-2	-2	-13	-7	-7	-7	-12	-7	-9	-20			
	I	-15	-13	-7	-7	-5	-7	-6	-11	-9	-10	-10	-8	-11	-11	-5	-9			
	NL	-44	-25	-5	-3	0	6	6	-4	2	-2	2	0	-3	-3	-5	-5			
	P	:	:	-14	-14	-22	-23	-9	-9	-10	-14	-5	-9	-2	-9	-9	-11			
— at present	UK	31	21	21	20	20	-8	-16	-10	-5	-13	-13	-13	-7	-2	-2	4			
	EUR (c)	0	-3	0	-1	0	-4	-8	-15	-10	-13	-12	-11	-13	-12	-10	-11			
— over next 12 months	B	-28	-27	-25	-18	-14	-13	-13	-14	-12	-12	-13	-18	-12	-12	-15	-14			
	DK	-7	-8	-11	-11	-12	-13	-11	-13	-11	-11	-12	-9	-9	-7	-7	-15			
	D	-28	-21	-16	-15	-16	-15	-15	-16	-19	-20	-18	-18	-20	-21	-20	-20			
	GR	-38	-31	-40	-43	-37	-32	-31	-31	-30	-27	-26	-24	-29	-28	-26	-27			
	E	0	0	-13	-21	-20	-20	-24	-22	-24	-32	-27	-24	-27	-31	-26	-24			
	F	-10	-9	-3	0	0	0	0	0	0	1	0	0	0	0	0	0			
	IRL	-25	-21	-19	-17	-12	-8	-10	-13	-10	-14	-13	-16	-11	-12	-15	-10			
	I	-21	-20	-20	-20	-20	-19	-19	-19	-19	-20	-18	-19	-19	-19	-19	-20			
	NL	-27	-19	-14	-11	-11	-10	-11	-12	-14	-14	-14	-11	-13	-13	-11	-10			
	P	:	:	3	4	3	6	8	4	2	3	4	3	1	0	6	2			
— over next 12 months	UK	-12	-13	-12	-9	-10	-13	-17	-17	-19	-18	-15	-17	-19	-18	-17	-17			
	EUR (c)	-19	-16	-13	-13	-13	-13	-14	-14	-15	-16	-14	-14	-15	-16	-15	-15			
SAVINGS	B	46	45	41	49	54	57	61	56	57	61	59	61	59	59	58	64			
	DK	41	48	44	48	46	48	55	62	66	48	62	65	66	62	61	58			
	D	38	37	40	39	31	40	48	49	51	49	48	44	34	35	32	36			
	GR	-20	-16	-29	-38	-35	-25	-39	-42	-41	-40	-41	-45	-47	-43	-39	-42			
	E	0	0	20	42	42	45	37	36	43	45	42	41	45	43	39	39			
	F	6	10	11	20	24	30	37	35	39	42	45	44	44	45	48	46			
	IRL	-8	-1	-3	-7	1	10	13	12	12	17	11	14	6	8	13	4			
	I	33	34	44	46	45	44	46	47	51	49	49	47	48	49	50	48			
	NL	34	39	46	48	52	57	56	54	48	54	52	47	53	52	50	53			
	P	:	:	-22	-24	-35	-39	-26	-19	-18	-19	-19	-27	-20	-18	-20	-15			
— at present	UK	17	18	20	27	27	31	33	34	31	31	24	26	24	26	24	20			
	EUR (c)	24	27	28	33	32	36	40	40	42	42	40	39	37	38	37	37			
— over next 12 months	B	-27	-28	-9	-3	2	6	10	12	10	9	8	10	11	11	7	13			
	DK	-11	-6	-6	-5	-7	-7	0	0	9	19	21	10	10	8	7	12			
	D	3	3	10	12	12	16	20	20	18	15	17	16	8	7	9	7			
	GR	-39	-37	-47	-56	-48	-38	-48	-48	-52	-50	-49	-53	-50	-51	-48	-51			
	E	0	0	-20	-33	-32	-30	-29	-22	-26	-28	-27	-28	-29	-28	-16	-18			
	F	-37	-36	-30	-33	-28	-26	-25	-30	-24	-26	-27	-28	-27	-27	-27	-27			
	IRL	-37	-27	-29	-30	-25	-20	-20	-19	-23	-23	-22	-28	-30	-27	-20	-26			
	I	-20	-16	-8	-5	-3	-5	-3	-4	2	1	-1	-2	0	0	1	0			
	NL	-2	6	12	17	24	29	32	31	30	31	35	35	33	31	33	36			
	P	:	:	-21	-24	-27	-33	-29	-24	-20	-20	-24	-27	-19	-22	-21	-19			
— over next 12 months	UK	-12	-14	-12	-7	-7	-12	-19	-18	-16	-16	-11	-16	-16	-17	-15	-14			
	EUR (c)	-16	-14	-10	-10	-8	-7	-6	-7	-5	-6	-5	-7	-8	-9	-7	-7			
FINANCIAL SITUATION OF HOUSEHOLDS	B	6	5	12	13	15	16	16	15	16	15	16	15	15	16	15	16			
	DK	8	11	10	10	11	12	14	16	17	16	17	20	20	-11	-11	13			
	D	11	12	16	16	17	20	21	21	20	19	19	21	16	14	15	15			
	GR	2	3	1	-2	2	5	3	5	5	6	5	3	4	4	4	4			
	E	0	0	3	5	7	8	7	10	6	6	6	7	7	6	15	10			
	F	4	2	3	1	2	3	4	5	6	5	7	4	5	5	5	3			
	IRL	-1	0	-1	-1	2	4	-4	-3	-2	-4	-3	-1	-4	-3	-4	-2			
	I	11	11	15	16	17	16	18	18	19	19	19	19	20	20	19	19			
	NL	13	15	16	18	20	23	24	24	25	24	27	25	23	24	25	26			
	P	:	:	1	7	6	6	-8	-11	-7	-11	-13	-8	-13	-9	4	6			
— indicator of net acquisition of financial assets	UK	12	10	11	14	15	10	6	7	7	7	9	6	6	7	7	8			
	EUR (c)	9	9	11	11	12	13	12	12	13	12	13	13	12	11	12	12			

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

TABLE 14: Results of monthly business surveys for the Federal Republic of Germany: West and East
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)

Survey of the manufacturing industry

		1990					1991						
		Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	
CONFIDENCE INDICATOR (a)	West	8	7	9	6	5	3	-1	-3	-3	-5	-7	
	East	-42	-43	-44	-43	-43	-36	-34	-31	-34	-34	-34	
PRODUCTION EXPECTATIONS	West	7	10	12	10	8	7	4	-2	1	2	-4	
	East	-15	-17	-3	4	5	15	16	21	23	16	12	
ORDER-BOOKS	West	9	6	7	4	1	-1	-4	-5	-7	-11	-12	
	East	-77	-79	-87	-86	-86	-81	-79	-80	-73	-74	-76	
EXPORT ORDER BOOKS	West	-19	-21	-21	-24	-28	-29	-30	-32	-36	-35	-38	
	East	-68	-70	-74	-75	-72	-68	-64	-71	-64	-58	-65	
STOCKS OF FINISHED PRODUCTS	West	-8	-6	-7	-5	-5	-2	2	3	4	5	5	
	East	35	33	42	48	38	42	39	42	42	43	38	
SELLING-PRICE EXPECTATIONS	West	22	29	25	17	15	9	10	7	1	2	9	
	East	-5	-6	-3	1	-1	1	1	2	4	3	8	

Survey of the construction industry

		1990					1991						
		Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	
CONFIDENCE INDICATOR ^(b)	West	-18	-11	-5	3	7	3	2	0	-3	-4	-9	
	East	-81	-71	-73	-63	-68	-64	-62	-54	-42	-36	-34	
ORDER-BOOKS	West	-22	-22	-21	-16	-12	-12	-10	-12	-13	-12	-13	
	East	-75	-75	-82	-72	-78	-74	-74	-59	-43	-30	-28	
EMPLOYMENT EXPECTATIONS	West	-13	0	11	21	25	18	14	12	8	4	-4	
	East	-86	-66	-63	-54	-57	-54	-50	-48	-41	-41	-40	
PRICE EXPECTATIONS	West	6	14	24	32	35	28	18	11	8	3	-4	
	East	-8	23	23	18	31	36	24	34	42	48	49	

Survey in the retail trade

		1990										1991												
		Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
PRESENT BUSINESS SITUATION	West	49	38	22	35	28	16	28	25	14	-5	20		49	38	22	35	28	16	28	25	14	-5	20
	East	-5	-36	-46	-23	-32	-38	-26	-9	-5	-8	:		-5	-36	-46	-23	-32	-38	-26	-9	-5	-8	:
VOLUME OF STOCKS	West	7	1	20	15	21	20	22	21	17	21	20		7	1	20	15	21	20	22	21	17	21	20
	East	40	43	43	43	42	46	56	56	50	37	:		40	43	43	43	42	46	56	56	50	37	:
EXPECTED BUSINESS SITUATION	West	17	23	12	18	16	7	9	14	5	14	10		17	23	12	18	16	7	9	14	5	14	10
	East	-24	-28	-27	-11	-22	-8	-20	7	10	-5	:		-24	-28	-27	-11	-22	-8	-20	7	10	-5	:
EMPLOYMENT EXPECTATIONS	West	5	:	:	3	:	:	2	:	:	6	:		5	:	:	3	:	:	2	:	:	6	:
	East	-85	-82	-79	-72	-74	-78	-75	-62	-57	-65	:		-85	-82	-79	-72	-74	-78	-75	-62	-57	-65	:

Consumer survey

		1990					1991						
		Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	
CONFIDENCE INDICATOR (c)	West	-3	-6	-9	-12	-9	-8	-9	-17	-17	-16	-14	
	East	-12	-15	-30	-27	-18	-14	-13	-10	-6	-5	-1	
FINANCIAL SITUATION OF HOUSEHOLDS													
— over the last 12 months	West	1	0	1	-4	-3	-2	-3	-12	-15	-13	-13	
	East	-1	-2	-16	-13	-10	-3	-5	1	3	3	3	
— over the next 12 months	West	0	-2	-3	-9	-4	-2	-5	-12	-11	-8	-7	
	East	-18	-20	-31	-24	-14	-14	-10	-10	-8	-7	2	
GENERAL ECONOMIC SITUATION													
— over the last 12 months	West	3	-3	-10	-17	-13	-15	-14	-25	-27	-27	-22	
	East	3	-1	-21	-25	-13	-10	-12	-6	-4	1	3	
— over the next 12 months	West	-4	-12	-19	-20	-15	-12	-12	-20	-20	-15	-12	
	East	-10	-19	-36	-28	-10	-8	-1	2	9	11	15	
MAJOR PURCHASES													
— at present	West	-15	-12	-11	-7	-9	-9	-10	-15	-13	-16	-17	
	East	-35	-32	-45	-47	-43	-37	-37	-35	-30	-32	-28	
— over the next 12 months	West	-18	-17	-16	-19	-20	-18	-18	-21	-22	-20	-20	
	East	-43	-37	-45	-43	-41	-37	-39	-37	-34	-34	-31	

(a) The indicator is an arithmetic average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) The indicator is an arithmetic average of the responses (balances) to the questions on order-books and employment expectations.

(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (past and future) and the present major purchases.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschaftsforschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia		MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- duration of assured production: in months?

Retail trade sector

Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.

- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.

- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?

By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?

- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?

Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.

- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.

In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?

- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.

Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition July 1991.

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